

LIMITED PARTNERSHIP AGREEMENT

This **Limited Partnership Agreement** ("**Agreement**") is entered into as of _____, by and among the following parties;

General Partner

Limited Partner

The General Partner and the Limited Partners are collectively referred to as the "**Partners.**"

WHEREAS, the term "**Partner**" means any person or entity admitted to the Partnership as a General Partner or Limited Partner in accordance with this Agreement, and who has not ceased to be a partner pursuant to its terms.

WHEREAS the Partners desire to form a limited partnership to carry on a lawful business activity for profit;

WHEREAS the General Partner agrees to manage and control the business and affairs of the limited partnership;

WHEREAS the Limited Partners desire to contribute capital to the partnership and share in profits and losses, subject to the limitations set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and contributions described in this Agreement, the Partners agree as follows:

1. Formation and Name

The Partners hereby form a limited partnership (the "**Partnership**") under the name _____ pursuant to applicable partnership laws. The Partnership shall continue until terminated in accordance with this Agreement.

2. Purpose of the Partnership

The purpose of the Partnership is to engage in _____, and to conduct any other lawful activities that are incidental or related to that purpose, as determined by the General Partner.

3. Principal Place of Business

The principal place of business of the Partnership shall be _____, or such other location as the General Partner may designate from time to time.

4. Term

The Partnership shall commence on the Effective Date and shall continue until dissolved in accordance with this Agreement or applicable law.

5. Capital Contributions

Each Partner shall contribute capital to the Partnership as set out below:

Partner Name	Role	Initial Capital Contribution

No Partner is required to make additional capital contributions unless expressly agreed in writing by all Partners.

6. Partnership Interests

Each Partner's ownership interest in the Partnership shall be proportional to that Partner's capital contribution, unless otherwise agreed in writing. Partnership interests determine the allocation of profits, losses, and distributions.

7. Management and Authority

The General Partner has exclusive authority to manage, operate, and control the business and affairs of the Partnership, including entering into contracts, hiring employees or agents, and making operational decisions.

Limited Partners shall not participate in the management or control of the Partnership's business and shall not bind the Partnership.

8. Duties of the General Partner

The General Partner shall:

- Act in good faith and in the best interests of the Partnership;
- Use reasonable care in managing the Partnership's affairs; and
- Keep the Limited Partners reasonably informed of material matters affecting the Partnership.

9. Limited Partner Rights and Restrictions

Limited Partners have the right to:

- Receive allocations of profits and losses;
- Receive distributions as provided in this Agreement; and
- Access Partnership financial information at reasonable times.

Limited Partners shall not take part in the management of the Partnership or represent themselves as having authority to act on behalf of the Partnership.

10. Allocation of Profits and Losses

Profits and losses of the Partnership shall be allocated among the Partners in proportion to their respective partnership interests, unless otherwise required by applicable law.

12. Books, Records, and Accounting

The Partnership shall maintain complete and accurate books and records. The fiscal year of the Partnership shall be _____. Financial statements shall be prepared using a consistent accounting method selected by the General Partner.

13. Liability of Partners

The General Partner is liable for the obligations of the Partnership to the extent required by applicable law. Limited Partners shall not be personally liable for the debts or obligations of the Partnership beyond their capital contributions, except as required by law.

14. Transfer of Partnership Interests

No Partner may transfer or assign any partnership interest without the prior written consent of the General Partner. Any permitted transferee shall be bound by this Agreement.

15. Admission of New Partners

New partners may be admitted to the Partnership only with the written consent of the General Partner and on terms determined by the General Partner.

16. Withdrawal of Partners

A Limited Partner may withdraw from the Partnership only with the written consent of the General Partner. The General Partner may withdraw only upon providing written notice and ensuring an orderly transition of management.

17. Dissolution and Winding Up

The Partnership shall be dissolved upon the occurrence of any of the following:

- A written decision of the General Partner to dissolve;
- The withdrawal of the General Partner without a replacement; or
- Any event requiring dissolution under applicable law.

Upon dissolution, the Partnership's assets shall be liquidated, and proceeds shall be applied to liabilities and then distributed to Partners in accordance with their partnership interests.

18. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of _____, without regard to conflict of law principles.

19. Amendments

This Agreement may be amended only by a written document signed by the General Partner and all Limited Partners.

20. Entire Agreement

This Agreement constitutes the entire understanding among the Partners regarding the Partnership and supersedes all prior agreements or understandings, whether written or oral.

21. Severability

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

22. Counterparts and Electronic Signatures

This Agreement may be executed in counterparts, including by electronic signature, each of which shall be deemed an original and together constitute one agreement.

IN WITNESS WHEREOF, the Partners have executed this Limited Partnership Agreement as of the Effective Date.

General Partner

Name

Date

Signature

Limited Partner

Name

Date

Signature



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